

In the Specification:

Please replace the paragraph beginning on page 14, line 12, with the following rewritten paragraph:

B1 -- As shown in Fig. 4, the spin valve film 41 includes a basement layer 44 extending over the surface of the lower non-magnetic gap layer 34. The basement layer 44 may be made of a ~~layered material including a Ta layer 44a and an NiFe layer 44b formed to extend over the surface of the Ta layer 44a.~~ A free ferromagnetic layer 45 is formed to extend on the surface of the basement layer 44. The free ferromagnetic layer 45 may be made ~~offrom~~ a layered ferromagnetic material including a NiFe layer 45a and a ~~such as~~ Co₉₀Fe₁₀ layer 45b formed to extend over the surface of the NiFe layer 45a or the like. A non-magnetic spacer layer 46 is formed to extend over the surface of the free ferromagnetic layer 45. The non-magnetic spacer layer 46 may be made from an electrically conductive material such as Cu or the like, for example.--